

**NOTICE OF PUBLIC HEARING WITH RESPECT
TO THE ISSUANCE OF OBLIGATIONS BY THE
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK
FOR THE BENEFIT OF MARLBOROUGH SCHOOL**

NOTICE IS HEREBY GIVEN that at 10:00 a.m., or as soon thereafter as the matter can be heard, on March 24, 2014, at 980 9th Street, Suite 900, Conference Room, Sacramento, California 95814, the California Infrastructure and Economic Development Bank (the "Issuer") will conduct a public hearing (the "Public Hearing") at which the Issuer will hear and consider information concerning the issuance by the Issuer, from time to time, pursuant to a plan of finance, of one or more series of its tax-exempt bonds, notes or other evidence of indebtedness for the benefit of Marlborough School, a California nonprofit public benefit corporation (or any related or successor entity thereto) (collectively, the "Borrower") in an aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000) (the "Obligations"). The proceeds of the Obligations are expected to be loaned to the Borrower pursuant to one or more loan agreements (the "Loan Agreement"). The proceeds of the Obligations will be applied by the Borrower to (1) refund the obligations issued by the Issuer pursuant to that certain Master Loan Agreement, dated as of June 1, 2008, by and among the Issuer, the Borrower and City National Bank and subsequently amended as of June 1, 2009 and again as of January 25, 2012 (as so amended, the "2008 Loan"), outstanding in the aggregate principal amount of approximately \$11,000,000, (2) finance the cost of acquisition, renovation and equipping of the real property and improvements located at 250 South Rossmore Avenue and 201, 211, 213, 263 and 267 South Arden Boulevard, Los Angeles, California (the "Property"), including an expanded multi-purpose field, an aquatic center, a fitness and wellness facility, a garden, expanded surface parking and other ancillary facilities (the "New Facilities"), and (3) pay certain costs of issuance in connection with the issuance of the Obligations. Proceeds of the 2008 Loan were used by the Borrower to finance the cost of acquiring, constructing, installing, equipping and furnishing an Academic Resource Center, a Visual Arts Center, two levels of underground parking and other ancillary educational facilities located on the Property (the "2008 Facilities" and, together with the New Facilities, the "Facilities"). The Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") and will own and operate the Facilities in connection with its charitable and public benefit purposes. The Facilities will be used to further the Borrower's mission of delivering a superior college preparatory education to its students in an environment imbued with high ethical values.

The Obligations will be paid entirely from repayments and other funds made available by the Borrower under the Loan Agreement. Neither the faith and credit nor the taxing power of the Issuer, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on, the Obligations, nor shall the Issuer, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on, the Obligations, except to the extent that the Obligations will be limited obligations of the Issuer payable from funds received from the Borrower pursuant to the Loan Agreement.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Code.

Those wishing to comment on the proposed nature and location of the Facilities and the financing and refinancing of the Facilities with the proceeds of the Obligations may either attend in person at the time and place indicated above or by phone (877) 540-9892 (participation code 212999), or submit written comments, which must be received prior to the Public Hearing, to the Issuer c/o Mr. Ruben J. Rojas, Deputy Executive Director, California Infrastructure and Economic Development Bank, 980 9th Street, Suite 900, Sacramento, California 95814.

Date: March 7, 2014

CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK

By /s/ Ruben J. Rojas
Deputy Executive Director